

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION - DETROIT**

**IN THE MATTER OF:**

Offshore Spars Co.<sup>1</sup>

Debtors.

Bankruptcy Case No. 23-44657  
Hon. Thomas J. Tucker  
Chapter 11

**BALANCE SHEET FOR DEBTOR IN COMPLIANCE  
WITH 11 U.S.C. 1116 AND 1187**

Respectfully submitted,  
**STEVENSON & BULLOCK, P.L.C.**

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Dated: June 9, 2023

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<sup>1</sup> The Debtors in these jointly administered cases include Offshore Spars Co. (Bankr. Case No. 23-44657) and Eric Graczyk (Bankr. Case No. 23-44658).

# Balance Sheet

As of June 30, 2021

Accrual Basis

Account	Jun 30, 2021
<b>Assets</b>	
<b>Current Assets</b>	
Cash and Cash Equivalents	
Amazon	14,914.55
EzPass	73.50
FasTrack	24.00
Fifth Third Checking	932,898.09
Paypal	2,252.68
Petty Cash	70.05
Sunpass	21.68
Total Cash and Cash Equivalents	950,254.55
A/R Employees	30.97
Accounts Receivable	1,455,842.24
Inventory	1,405,203.25
Prepaid Insurance	(582.43)
Prepaid Inventory	169,658.91
Prepaid Local Tax	4,478.98
Prepaid Services	13,964.01
Prepaid Vehicle Insurance	(3,086.48)
Suspense Account	205.00
WIP Cost	(281,609.54)
Work In Process	725,742.29
	<b>4,440,101.75</b>
<b>Fixed Assets</b>	
Accum Dep Computers	(8,394.19)
Accum Dep Furniture & Fixtures	(8,946.78)
Accum Dep Leasehold Improvements	(39,695.06)
Accum Dep Software	(4,625.84)
Accum Dep Tools & Equipment - Autoclav	(166,080.54)
Accum Dep Tools & Equipment 5 Year	(20,941.28)
Accum Dep Tools & Equipment 7 Year	(1,775,500.56)
Accum Dep Vehicles	(89,585.81)
Computers	11,189.77
Furniture & Fixtures	13,848.34
Leasehold Improvements	103,123.19
Software	10,980.00
Tools & Equipment - Autoclave	198,119.60
Tools & Equipment 5 Year	22,221.39
Tools & Equipment 7 Year	1,933,534.15
Vehicles	120,325.37
	<b>299,571.75</b>
	<b>4,739,673.50</b>

## Liabilities and Equity

<b>Liabilities</b>	
<b>Current Liabilities</b>	
A/A Closing Fees	9,875.25
Accounts Payable	334,309.70
Accrued MI Sales Tax	866.56
Accrued Officer Wage	(100.00)

Accrued Pension	260.00
Accrued Taxes FICA	(401.20)
Accrued Taxes FUTA	0.12
Accrued Taxes SUI	2,783.61
Amex Business Gold	24,233.90
Amex Delta Reserve	5,428.39
Auto Loan 2019	29,008.16
Capital One Visa	18,047.87
Chase Ink	1,804.16
Closing Fees	(9,875.25)
Distributions SK	(140,000.00)
Garnishment - FOC	(85.66)
Home Depot Commercial Card	810.35
Net Payroll	(98.64)
Note Payable Equipment 5/3	69,043.11
Rounding	(2.84)
Sale Prepayments	2,873,420.13
SBA PPP Loan Proceeds	265,997.75
Tax Distribution	(36,327.00)
Tax Payable - California Withholding	593.71
Tax Payable - City Tax Withholding	194.84
Tax Payable - Federal Withholding	(1.79)
Tax Payable - FICA Withholding	(1.05)
Tax Payable - Illinois Withholding	356.40
Tax Payable - Michigan Withholding	5,202.32
Tax Payable - Rhode Island Withholding	644.23
<b>Total Current Liabilities</b>	<b>3,455,987.13</b>
	<b>3,455,987.13</b>
<b>Equity</b>	
Common Stock	416.57
Current Year Earnings	406,976.09
Paid In Capital	18,083.00
Retained Earnings C-Corp	102,204.82
Retained Earnings S Corp	756,005.89
	<b>1,283,686.37</b>
	<b>4,739,673.50</b>